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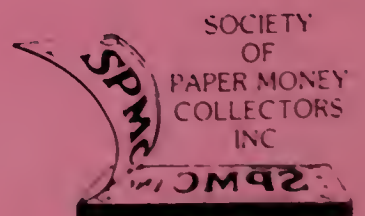
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# THE RAG PICKER

Official Publication of the Paper Money Collectors of Michigan  
Volume XIV - No. 4

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## PRESIDENT'S MESSAGE

The Paper-Money Collectors and Dealers who were unable to attend the World Paper Money Show in Memphis missed a real show. The exhibits were the best we have ever seen; far better than many of our largest shows. If there was any item that you were looking for, someone on the floor had it. Dealers came from all parts of the world not only to sell but to buy; business was brisk.

Mike Crabb, his club and committee deserve a lot of credit for putting on the largest and best show of its kind ever. They have already set the date for next year's show. It will be in the same place only one week earlier.

We sincerely hope that our Government can find someone with intelligence enough to solve the oil crisis. As of now it looks as if someone is trying to start a world-wide depression. If this should occur our Hobby would suffer. I remember going through the last one in the thirties and believe me, it wasn't easy. It is my hope and wish that we can solve our problems real soon and we can go forward again.

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## **THE BANK THAT NEVER WENT BROKE**

**By Ronald David Tarr**

The history of Massachusetts has always been of great interest to both economists and numismatists. In 1652, the General Court, the state legislature as it is still known today, ordered the mintage of English America's first coins, New England shillings, sixpence and threepences. In 1690, the first authorized public paper money in the Western world (Europe and the Americas) was issued by Massachusetts to pay for a military expedition against the French and Indians in Canada.

During the so-called "wildcat" period of banking in the United States the Commonwealth of Massachusetts, the state's official name then and now, with New York and Eastern Pennsylvania managed to avoid most of the financial woes that beset the rest of the nation. As New England's oldest and largest state, the Commonwealth took the lead in passing and enforcing stricter, more conservative banking laws. In 1784, the state's first true bank promoted entirely by its citizens was established. The Massachusetts Bank was chartered by the General Court in Boston on February 7 of that year.

In 1804, the business interests of Lynn, Massachusetts, then a town of about three thousand inhabitants located just a few miles north of Boston, decided that they needed a banking institution. Sixty-one men petitioned the General Court for the incorporation of the "Lynn Bank". As these men were primarily engaged in manufacturing shoes and exporting them to the South, they felt they could more effectively transact their business if a bank was situated in Lynn, rather than having to go to Boston all the time. Surprisingly, both the Senate and House of Representatives rejected their petition.

During the next ten years many towns throughout Massachusetts were successful in their petitions for bank charters. Yet, it was not until 1814 at the conclusion of the War of 1812 that the populace of Lynn made another effort to set up a bank in the town. This time citizens engaged in many different occupations such as blacksmiths, butchers, carpenters, farmers, fishermen, grocers, painters, shoe manufacturers, tailors and tanners were anxious to obtain a bank charter. Forty-one men signed a petition on January 21. The legislature granted them a charter on February 28 by the passage of "An Act to Incorporate the President, Directors and Company of the Lynn Mechanics Bank." Share of stock in the proposed new bank were soon issued, and the necessary capital was quickly raised. On March 25, at the first meeting of the nine men on the Board of Directors a President and a Clerk-Cashier were elected as the bank's two major officers. Shortly thereafter, a small two-story brick bank building was erected on a lot of land in the center of the town. On September 2, 1814, the Lynn Mechanics Bank opened its doors for business. Thus, begins the story of a bank, not too unlike the typical Massachusetts bank of that period.

Most charters of the earliest banking institutions in the Commonwealth did not permit the issuance of bank notes in denominations less than five dollars. In a few special instances, however, two dollar bills were allowed. Meanwhile, though, numerous notes in denominations less than five dollars issued by banks of other states circulated freely in Massachusetts. Due to the more lenient currency laws of these states these notes were often found to be worth little or nothing. Therefore, the General Court passed a

law that on or after July 1, 1802, no person should "pay or receive in discharge of any contract or bargain, or for any valuable consideration whatever, other than the Bank of the United States or the several banks within this Commonwealth of a less denomination than five dollars under a penalty of four dollars, to be recovered, as well of the person so paying, as of the person so receiving, by action of debt, with costs of suit, to the use of any person or persons who shall within one year thereafter prosecute for the same."

In 1805, the legislature passed an act giving each bank in the state the authority to issue notes in denominations of one, two and three dollars up to five per cent of its capital. This statute also provided for uniformity in the designs of these notes. In each corner of the note the denomination must be placed in figures. In the body of each note the denomination must be stated in large capital letters with an oval border lengthwise of the bill and the word "Massachusetts" in large capital letters under the upper part of the oval border, to be signed by the President and countersigned by the Cashier of the bank from which the note was issued. No bank had the power to issue any bill of an "oval form or impression" of any higher denomination than three dollars.

In 1809, the General Court declared that a penalty of one thousand dollars would be levied on any bank that received as a deposit or in any other way negotiated, loaned or passed in payment after January 1, 1810, the notes of any bank outside of Massachusetts, other than the bills of the United States Bank and its branches.

Also in 1809, the legislature passed a law that required all incorporated banks to adopt notes printed from certain stereotype steel plates invented by a Mr. Jacob Perkins of Newburyport, Massachusetts, and protected by a U.S. patent. This act superseded the previously stated one of 1805 that called for uniform notes. Perkins printed bills in denominations of one, two, three, four and five dollars. He charged one cent per note, except for the five dollar one for which he charged one and one-half cents per note. The five dollar bill was printed on both the front and the back. The other lower denomination notes were printed on the face only. All the bills were printed on water-marked paper made by hand from pure linen rags. Perkins sold this special paper for twelve dollars a ream. Any bank that wanted to issue paper money had to make a contract with Perkins for his notes. He then printed the bank's name and the city where it was located on the face of the bills. The bank was then responsible for filling in by hand in ink in the appropriate blank spaces the serial number of each note, the month, day and year of issue and the signatures of the Cashier and the President, as well as filling in the name of the person to whom the note was issued.

In 1818, banks were permitted to issue one, two and three dollar bills up to twenty-five per cent of their capital. Fractional paper money which had become quite common in some other states was strictly forbidden in Massachusetts.

In 1823, a committee of legislators from the Senate and House of Representatives conducted an investigation to determine whether any plan could be developed which would lessen the danger of counterfeiting bank currency and provide greater security to the citizenry. The committee heard the report of Abraham Perkins of Newburyport, Massachusetts, who acted as agent in his brother's behalf. He told the legislators that he had



five kinds of plates or impressions, but the one most commonly used and which he recommended had fine writing across the face. The others had the addition of vignettes, or a medley of letters, or geometrical lathe work on the back, but the price was nearly double for these notes. The committee concurred with Perkins that the simpler plate was better than the other impressions. The committee further reported to the General Court that the Perkins Stereotype Plate using the Siderographic printing process was the best known plan to prevent counterfeiting in existence. The notes were always identical and the variety of pattern, which was produced by the geometrical lathe, together with the method of reproducing and multiplying the engravings by the transfer process, constituted the strength of the system. The steel plate was engraved or etched and then hardened. A cylinder of very soft steel, of from two to three inches in diameter, was rolled back and forth on the surface of the steel plate until the entire impression from the engraving could be seen on the cylinder in alto-relievo. This cylinder was in turn hardened and rolled on a copper or soft steel plate, so a perfect facsimile of the original, of equal sharpness, was produced. By this means, as many identical plates could be furnished as were required. They yielded a very large number of prints without any appreciable deterioration.

In 1829, the General Court passed a law that no note of one hundred dollars or less could be issued unless it was imprinted from Perkins' Stereotype Plate. Also, a maximum one cent charge was set for each bill printed from a plate that contained fine writing and a maximum two cent charge for each note printed from any other plate. The legislature reserved the right at any time to authorize the use of any other plates.

The Lynn Mechanics Bank, according to its charter, could issue notes to fifty per cent of its capital. When these bills were signed by the President and the Cashier they were legally binding on the bank. Denominations of one, two, three, five and ten dollars were allowed at first, but an amendment to the charter on October 3, 1825, gave the Board of Directors the right to issue bills of any denomination up to and including one hundred dollars.

After signing a stack of notes, the President made a record of the bills, delivered them to the Cashier and received a receipt for them from the Cashier. A ledger was used to record the names of all those to whom bills were issued, the denominations and the quantity the customer received, and the amount of specie he delivered in payment for the notes. Mutilated and worn bills were returned for cancellation. By this procedure it was possible to determine at any time the actual amount of paper money still in circulation.

In order to give the Lynn Mechanics Bank notes a wider distribution arrangements were made with the bank in Marblehead, Massachusetts, the Phoenix Bank of Hartford, Connecticut, the Hallowell and Augusta Bank of Hallowell, County of Kennebec (now Maine but once was part of Massachusetts), the Asiatic Bank of Salem, Massachusetts, and other banks in Charlestown and Cambridge, Massachusetts, as well as banks in New York and Philadelphia to exchange money. In some instances, new bills were issued especially for this purpose.

The first financial report of the Lynn Mechanics Bank prepared for the Secretary of the Commonwealth was accepted by the Board of Directors on June 6, 1815. In it were the following items:

Bills in circulation . . . . .	\$31,653.00
Gold and silver on hand . . . . .	\$13,762.42
Bills of other banks within the State . . . . .	\$2,504.37
Bills out of the state . . . . .	\$3,800.00
Bills of 1's, 2's and 3's in circulation . . . . .	\$3,694.00

As the notes became unfit for circulation and were turned in, a Committee of Directors would count, sort and burn them. The Bank Note Account was then charged. The first block of old bills were destroyed on November 15, 1817, amounting to just eighteen dollars. Throughout the years bank bills were burned on an average of once each year. The amount of money destroyed varied greatly. On one occasion, \$32,500.00 in notes went up in smoke.

The Lynn Mechanics Bank became a member of the New England Association Against Counterfeiters in 1833. In 1854, the bank joined the Association for the Suppression of Counterfeit Bank Notes. A bank note reporter was a necessary periodical for information regarding the discount on bank notes. The Lynn Mechanics Bank used Thompson's Counterfeit Detector to help discover altered, counterfeit or depreciated bills.

In 1833, the Lynn Mechanics Bank discontinued purchasing notes struck from the Perkins Stereotype Plate as the law now permitted use of other plates. From 1833 to 1856, bank bills were bought from the New England Bank Note Company of Boston. On September 16, 1856, a contract was signed with Danforth, Wright and Company of New York and Philadelphia for eight plates of one, two, three, five and ten dollars. Models were approved on October 28, together with plates for twenty, fifty, one hundred and five hundred dollar bills. All of these bear vignettes and are quite elaborate compared to the earlier, simpler notes. An order was given on October 30, 1863, to the American Bank Note Company of New York for notes and a special plate for a bill of five hundred dollars.

On September 25, 1849, all of the old plates, except for the so-called "check backs" were destroyed. On August 28, 1857, all the unsigned bills made from the old plates were burned.

On March 6, 1868, it was voted by the Board of Directors to "redeem the notes of the Lynn Mechanics Bank until otherwise ordered." On December 22 of that year, circulating notes amounting to \$180.00 were destroyed. The United States government had begun printing its own paper money around 1861. Privately issued bank notes soon lost all legal tender status in Massachusetts.

On July 18, 1864, however, the stockholders of the Lynn Mechanics Bank had voted unanimously to avail themselves of the provisions of Section 62 of an Act of Congress passed on February 25, 1863, to provide a national currency. On December 9, 1864, the Lynn Mechanics Bank became the First National Bank of Lynn under "An act to provide a National Currency secured by a pledge of United States bonds and to provide for the circulation and redemption thereof." Against this deposit of bonds delivered to the Treasury Department as a reserve the Comptroller of the Currency issued circulating notes registered and countersigned equal to ninety per cent of the current market value of the bonds. Pending the receipt of the U.S. national bank notes, the Commonwealth of Massachusetts permitted the First National Bank of Lynn to reissue and continue in circulation the outstanding bills of the Lynn Mechanics Bank for a period



not exceeding six months.

On December 9, 1904, the charter of the First National Bank of Lynn expired. It was not renewed. Instead, under the laws of Massachusetts the bank became the Essex Trust Company. Today, due to a merger with another Lynn bank it has become the Essex County Bank and Trust Company, the second largest bank in Essex County. The bank owns a subsidiary date processing company. The bank has eleven offices, too, in seven cities and towns. Its capital is over eighty million dollars. And its main office is still located in Lynn, now a city of nearly ninety-five thousand people.

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## **MINING MONEY OF MICHIGAN**

**By Carl L. Roethke**

In the early days of mining in Northern Michigan, express facilities were unknown, and even tolerable means of transportation were nonexistent. Government money was constantly in short supply, and many remote regions were frequently without currency of any kind. As important as the Copper and Iron communities were, they were all but cut off from the "outside world" during the long winters of bitter cold and deep snow. Except for the necessities of life, business and trade were nearly at a standstill, until the opening of navigation in the Spring. Even the well-to-do usually were without money, and the mining companies were unable to pay their employees in cash.

Something had to be done. Many of the mining companies resorted to "book coupons", which were redeemable only at company stores. This tyranny was probably necessary in the remotest regions, but in the more populous districts, there were many independent businessmen. All trade could not be carried on in company stores, and independent businessmen found the coupons unworkable. Some means of conducting business was necessary, so, early in 1853, Mining Money made its appearance. Issued in \$100 denominations at first, it came to be known as "Copper Money" or "Iron Money", depending on whether a copper or iron mining company issued it. Contrary to its name, the money was not metallic, and it really wasn't money at all. Printed on paper, they were actually drafts or paper scrip usually drawn by the superintendent of a mine on a company agent. A boon to the mining companies, they weren't much help to the average man.

Many of the big companies farmed out a great deal of work to individuals who employed their own men, and profited by what they could. When a contractor was due \$100 on his contract, the company's local agent, or paymaster, gave him a draft for the amount. The contractor probably had several accounts somewhere that had to be paid. If he presented the draft at a store where his account was less than \$100, the storekeeper would credit the balance toward more goods, because, most likely, the storekeeper would not have any money to make change. This would leave the contractor without any money with which to pay his men. The situation was intolerable, and it was not long before contractors began to refuse drafts of large amounts. Company agents began paying in drafts of \$20 each, but the arrangement did not work until companies began printing smaller drafts of \$5 and \$10, payable at sight. Some of the companies, notably the Bay State Mining Company, issued one's, two's and five's. The Central Mining Company issued the odd denomination of \$15.

Besides the mining companies, several small storekeepers issued notes in small denominations to help make change for \$5 and \$10 drafts. These notes were payable in goods. In times of great scarcity, they were sometimes endorsed, "payable in goods, except butter and eggs", or whatever commodity was scarce at the time the note was issued.

The notes began to pass from hand to hand, and everybody accepted them without question. Such a widely distributed and accepted medium of currency was bound to be counterfeited. Iron and Copper money were no exception. In 1864, the United States Internal Revenue Act, requiring a 2¢ revenue stamp on all drafts over \$10, went into effect. Placing this 2¢



stamp on mining money led to the discovery that they had been extensively counterfeited.

An agent of one of the companies was in the habit of cancelling the revenue stamps with his own three initials in such a manner that one stroke of the pen formed part of the second and third initials, giving the effect that only two initials were used. This proved to be the downfall of one group of counterfeiters, and led to their arrest, but not until after several thousand dollars of the notes had been passed. The counterfeiters were indicted and brought to trial. The evidence produced in court was conclusive of the guilt, but the judge took a most questionable view of the whole matter. He quoted an English decision, brought in during the reign of George III, that it was not counterfeiting or forgery to imitate a thing called money, if the money being imitated was not really money. The judge directed the jury to acquit without leaving their seats, and the prisoners were discharged. Whether the judge was right in applying the English precedent is highly questionable. The welfare and economy of the entire Upper Peninsula of Michigan was at stake. Iron and Copper money were only so-called colloquially. They were just what they claimed to be - drafts - and the law considers it forgery to imitate a check or draft. The judge seemed to think the whole affair rather insignificant. That his decision did not cause general panic, is a tribute to the people's confidence in mining money. With few exceptions, all drafts (iron and copper money) were made good, and aside from counterfeiting, no one ever lost anything from accepting it. Furthermore, with government money unobtainable, mining money proved a blessing of convenience. Disposition of this case did little to discourage counterfeiting, as might be expected.

A few years later, a man named McGuire conceived the idea of counterfeiting the drafts of the Calumet & Hecla Company. He engaged a lithographing concern in Milwaukee, Wisconsin, and sent them several authentic drafts to be "reproduced". The lithographing company suspected something was wrong, and contacted the mine officials, who advised them to execute McGuire's order, and keep the mining company posted. So the "facsimiles" were printed, lacking only the necessary signatures which McGuire skillfully added. By now, the mining company had detectives watching McGuire's every move. On the evening of the first payday, after he received his "money", he began passing "fives" in a saloon at Lake Linden. Three or four saloons, and \$50 later, he was arrested "red-handed" with the "goods", and taken to jail where he was bound over to appear at the next term of the circuit court. Now penniless, he could not post bond, and faced a long stay in jail - the prospect of which did not make him happy. He soon feigned illness, outwitted his guard, escaped and fled to Canada. It is interesting to speculate on what would have happened to McGuire had he been brought to trial.

The question of the revenue stamp, and its supposed necessity has an interesting overtone. Noticing that the Jackson Iron Company was stamping its \$10 drafts, another company inquired of the Commissioner of Internal Revenue, if that was necessary. He replied that nothing up to and including \$10 was taxable.

This was well and good, inasmuch as the United States had passed a law during the Civil War providing a 10% tax on all currency then in circulation, except United States Notes (Legal Tender) and National Bank

Notes. Each note was taxed every time it was paid out, so if a man paid out a \$1 bill 10 times, he was taxed \$1.00. Failure to report the tax brought a fine of an amount equal to the unpaid tax with 50% going to the informer. The tax was an emergency measure intended to help the sale of United States Bonds during the Civil War. The law was still in effect, however, in 1874 when it occurred to the tax commissioner (the same one who ruled mining money of \$10 and less not taxable), that here was a source of considerable revenue for the government, and income for himself. A special agent was sent to Northern Michigan, and he reported that not less than \$100,000,000 of iron and copper money was taxable. This, of course, was not the amount of money issued, but included re-issuance of the same notes. The commissioner, therefore, assessed those engaged in the circulation of mining money the sum of \$10,000,000 - a staggering amount in those days. Since one-half of this assessment, as far as it could be collected, was to be paid to the informer, it is not hard to conceive how hard and forcefully the claim was pushed by the tax commissioner.

Every banker, mining company official and prominent businessman in the Upper Peninsula was involved. So great was the amount of money at stake, that immediate steps were taken to have the assessments cancelled. A bill was introduced to Congress. After much negotiating and amending, it finally passed - cancelling all assessments against mining money. However, the tax commissioner who first pressed for the fine, and his associates, would not quit. They brought suit in their own names against all the mining companies, and the agent of each company was arrested on a warrant issued by the United States Circuit Court. All agents posted bond, and in the Spring of 1875, the trial began in Detroit.

The case lasted three days, and when the judges agreed to disagree, the case was brought before the United States Supreme Court. A tremendous effort was made by the attorneys for the prosecution, which included the Attorney General of the United States. After statements for the defense were heard, the Attorney General arose to make a closing argument, but the Chief Justice announced that the court did not wish to hear further testimony. The case was dismissed.

Mining money continued in circulation until the turn of the century. Today most collectors classify the notes as "wildcat", "obsolete" or "broken" bank bills, although this is not the case. Mining Money constitutes an entirely different chapter in the financial history of Michigan, and there is still much to be discovered about this interesting period.

(For further information and check list of Michigan Mining Money, see "The Numismatist", December 1947, page 825, and June 1950, page 328.)

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\$20 The First NB of Rock Rapids, Iowa, Ch. No. 3153	VF	\$70.00
\$20 The Dexter Horton NB of Seattle, Wash., Ch. No. 11280	VG	\$32.50
\$10 The First NB of Easthampton, Mass. Ch. No. 428 Ty II - 4 cons. No.	CU	\$35.00
\$5 Union NB in Newark, New Jersey Ch. No. 12771 Ty II	VG	\$20.00
\$20 The First NB of Lebanon, Penn. Ch. No. 240 Ty II	CU	\$75.00
\$10 Security First NB of Los Angeles, Calif. Ch. No. 2491	VG	\$20.00
\$10 The American NB of Saint Paul, Minn. Ch. No. 6828 Ty II	F	\$35.00
\$10 The First NB of Saint Paul, Minn. Ch. No. 203 Ty II	VF	\$35.00
\$10 The Minnesota NB of Duluth, Minn., Ch. No. 11810 Ty II	F	\$27.50
\$10 The American NB of Marshfield, Wis., Ch. No. 5437	VG	\$20.00
\$20 The American NB of Marshfield, Wis., Ch. No. 5437	VG	\$35.00
\$50 Houston NB Houston, Texas Ch. No. 9353	VF	\$75.00
\$50 The First NB of Houston, Texas Ch. No. 1644	F	\$70.00
\$10 The National City of New York, N.Y. Ch. No. 1461	F	\$22.00
\$20 The National Bank of Cortland, N.Y., Ch. No. 2272	F	\$45.00
\$20 The Union NB of Indiana Harbor at East Chicago, Ind., CI3532 Ty II	VG	\$55.00
\$20 The National Branch Bank of Madison, Ind., Ch. No. 1457	F	\$70.00
\$10 The Peoples NB of Lawrenceburg, Ind., Ch. No. 2612	F	\$22.00
\$10 Lincoln NB & Trust Co. of Fort Wayne, Ind., Ch. No. 7725	F	\$20.00
\$20 The Second NB of Richmond, Ind., Ch. No. 1988	VF	\$40.00
\$10 Hammond NB & Trust Co., Hammond, Ind., Ch. No. 8199	F	\$32.50
\$20 The Greensburg NB, Ind., Ch. No. 5435	F	\$55.00
\$10 The NB of Logansport, Ind., Ch. No. 13580	VF	\$42.50
\$20 The National Bank of the Republic of Chicago, Ill., Ch. No. 4605	CU	\$65.00
\$10 The Citizens NB of Decatur, Ill., Ch. No. 4576	F	\$32.50
\$20 The Millikin NB of Decatur, Ill., Ch. No. 5089	F	\$35.00
\$10 The First NB of Peoria, Ill., Ch. No. 176	F	\$20.00
\$5 The NB of the Republic of Chicago, Ill., Ch. No. 4605	F	\$12.50
\$100 Commercial Merchants NB & Trust Co. of Peoria, Ill., Ch. No. 3296	F	\$135.00
\$10 Citizens First NB of Princeton, Ill., Ch. No. 2413	F	\$35.00
\$20 The First NB of Dundee, Ill., Ch. No. 5638	F	\$65.00
\$20 The Joliet NB Joliet, Ill., Ch. No. 4520 low serial C000025A	F	\$40.00
\$20 1929 The Federal Reserve Bank of Richmond	CU	\$65.00
\$50 1929 The Federal Reserve Bank of San Francisco	VF	\$80.00
\$50 1929 The Federal Reserve Bank of Kansas City	AU	\$110.00
\$50 1929 The Federal Reserve Bank of Minneapolis	VF	\$85.00
\$50 1929 The Federal Reserve Bank of New York	XF	\$95.00
\$50 1929 The Federal Reserve Bank of Chicago	F	\$60.00
\$50 1929 The Federal Reserve Bank of Cleveland	VF	\$70.00
FR 659 \$20 The Oil City NB, Penn., Ch. No. 5240	VF	\$125.00
FR 753 \$20 The Traders NB of Scranton, Penn. Ch. No. 4183	F	\$60.00
FR 616 \$10 (1902* 1908) The First NB of Terre Haute, Ind., Ch. No. 47	VF	\$75.00
FR 545 \$20 The NB of Sullivan, Ind., Ch. No. 5392 (1882*1908) Rev.	F	\$125.00

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## **FEDERAL RESERVE NOTE EXCHANGE LIST**

**Chairman: I. L. Gittleman**

**P.O. Box 164**

**Monroe, MI 48161**

Members are asked to note changes in members on July-August exchange list. Change of addresses are listed for Mike Robelin, B. District, Geo Hackney now listed under district E, and removal from list of Mrs. Dot Robson from H district, and Rev. F. J. Pivarnick from District L. New additions to our list are as follows: Mr. Lawrence to district F. We thank those that have served in the past and welcome the new additions.

Your exchange list is open to all members in good standing (dues Must be paid), who would care to help their fellow members as well as themselves, exchange current FRN's. It affords all a means of securing notes from all twelve districts. If you would like to be added to your exchange list, drop me a note, at address listed above, requesting application. DON'T WRITE TO OUR EDITOR, this only delays your request and makes additional work for him. This exchange list is printed EVERY OTHER issue of the Rag Picker. Deadline for all copy is the 15th of Nov. in the Nov.-Dec. issue.

The following PMCM members will exchange current FRN's they have available at face, plus stamped, self-addressed envelope.

### DISTRICT A - BOSTON

G Zaverella	137 Locksley Rd. Lynnfield, Mass. 01940
Stanley G. Ryckman	P.O. Box 330, Cambridge, Mass. 02138
Nick L. Imbriglio	P.O. Box 399, Oakhurst, N.J. 07755

### DISTRICT B - NEW YORK

Jules Korman	345 Eighth Ave., New York, N.Y. 10001
Mike Robelin - \$1 & \$2	P.O. Box 138, Commack, N.Y. 11725
Nick L. Imbriglio	P.O. Box 399, Oakhurst, N.J. 07755
Robert Thiel	1733 Victor-Holcomb Rd., Victor, NY 14564

### DISTRICT C - PHILADELPHIA

Mitchell Hrynysen	2125 Westminster Dr., Wilmington, Del. 19810
Wayne W. Moser - \$1 & \$2	P.O. Box 4123, Trenton, N.J. 08620
Albert K. Dole	330 W. 5th St., Lewiston, PA 17044
Nick L. Imbriglio	P.O. Box 399, Oakhurst, N.J. 07755

### DISTRICT D - CLEVELAND

Joseph T. Sobeck	245 Roosevelt Ave., McKees Rocks, PA 15136
Roy Blankenship	2334 Kemper Lane, No. 5, Cincinnati OH 45206
Mark J. Wojton	114 Hillsdale Ave., Pitcarin, PA 15140
James J. Morris - \$1 & \$5	3791 East Broad St., Columbus, OH 43231
Paula Zielski - \$1 & \$5	4428 Woodrow Ave., Parma, OH 44134



DISTRICT E - RICHMOND

James W. Seville	Box 866, Statesville, N.C. 28677
David Womack	620-74th St., Newport News, VA 23605
Ellis G. Kuykendall	923 Jamestown Rd., Colonial Heights, VA 23834
John G. Cargill - \$1, \$2, \$5	9 - 5 Copeley Hill, Charlottesville, VA 22903
Charles Higgins - \$1 & \$5	P.O. Box 952, Rutherfordton, N.C. 28139
William Schaffer	2030 Featherbed Ln., Baltimore, MD 21207
George W. Hackney	2715 10th Street NW, Roanoke, VA 24012

DISTRICT F - ATLANTA

John H. Morris	411 Woodland Dr., Homewood, Ala. 35209
O. K. Hamilton	P.O. Box 1004, Tucker, GA 30084
Clyde S. Bensey	P.O. Box 457, Harriman, TN 37748
Robert Azpiazu - \$1 & \$5	P.O. Box 1433, Hialeah, FL 33011
Mrs. Jill Emerson - \$1 & \$5	1325 Lake Colony Dr., Marietta GA 30067
Homer Grehl	P.O. Box 1153, Ft. Lauderdale, FL 33302
Mr. Lawrence	Box 11262, Nashville, TN 37211
Frank Bennett	P.O. Box 8153, Coral Springs, FL 33065

DISTRICT G - CHICAGO

H. Pierre	7948 W. Davis St., Morton Grove, IL 60053
Richard O. Kriss	1914 Fairfield, Fort Wayne, IN 46804
Joseph J. Newman	McDonnell Tower, Apt. 105, 24400 Civic Center Dr., Southfield, MI 48706
David A. Prentice	709 Gun River Ct., Plainwell MI 49080
R. B. Cook - \$1 & \$2	8283 Republic, Warren, MI 48089
Thomas M. Flynn	East 12th St., Dubuque IA 52001
Ralph J. Schultz	P.O. Box 421, Bensenville, IL 60106

DISTRICT H - ST. LOUIS

Nathan Goldstein II	P.O. Box 36, Greenville Miss. 38702
Michael A. Crabb - \$1 & \$5	P.O. Box 17871, Memphis, TN 38117
Gregory L. McNeal	4236 Park Forest Dr., Memphis, TN 38138

DISTRICT I - MINNEAPOLIS

Robert Graham	3417 Texas Ave., Minneapolis, MN 55426
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DISTRICT J - KANSAS CITY

L. L. Bradley	c/o The Bee's Inc., Box 45, Marlow, OK 73055
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DISTRICT K - DALLAS

G. F. Sims - \$1 & \$5	P.O. Box 692, Winters, TX 79567
Joe L. Compton	2314 Blue Water Lane, Houston, TX 77018
Hirsh N. Schwartz	P.O. Box 1, Schulenburg, TX 78956
Thomas C. Bain	3717 Marquette Dr., Dallas, TX 75225
J. T. "Tommy" Wills - \$1, \$5	P.O. Box 77, Woodlands, TX 77373

DISTRICT L - SAN FRANCISCO

E. Harold Langdon	1938 Waverly St., Napa, CA 94558
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## **BANKS**

### **By Jim Frans**

The word Bank is derived from the Italian word "banco", meaning a bench. The Jews, who were the first to follow the business of lending money, were accustomed to assemble in the market places in Italian towns, seated on benches, there to transact their business. The term "bankrupt" was first applied to those whose seats or benches were broken up or removed when they failed in business.

Banks are of three kinds: Banks of Deposit, Banks of Discount, and Banks of Circulation. The earliest establishment of the latter kind in Europe was founded near the close of the twelfth century, and was called the Bank of Venice. This was the earliest bank of circulation on the Continent. As a bank of deposit, however, it had had an existence for ten years previous to this time.

A plan of a National Bank was first proposed in this country by Robert Morris, of Pennsylvania, the distinguished financier and statesman, and was submitted to Congress on May 17th, 1781, and passed that body on the 26th of the same month. The bank commenced operation, with a capital of four hundred thousand dollars, in the following January. In 1790, Alexander Hamilton, then Secretary of the Treasury, urged upon Congress the importance of establishing a United States Bank. Though violently opposed, this method was adopted in the following year, as the only feasible mode of restoring public credit, and of discharging the many foreign and domestic debts incurred by Congress, as well as the several States, in carrying on the War of the Revolution. The bank commenced operations with a capital of ten million dollars, divided into twenty-five thousand shares. The dividends of the bank did not at any time, during its existence of twenty years, exceed ten per cent, per annum. The application made in 1808 for a renewal of the charter was opposed, as had been the first attempts at incorporation. The application was unsuccessful, and in 1811 the bank was obliged to wind up its affairs.

On April 3, 1816, a bill for a second Bank of the United States passed both Houses, was signed by the President, and became a law; the charter extended to March 3, 1838. The bank went into operation January 7, 1817. On July 10, 1832, the President refused to sign a bill re-chartering the bank, and returned it with a message stating his objections.

At the expiration of the charter granted by the United States, March, 1836, it was immediately re-chartered by the State of Pennsylvania. On October 9, 1839, it suspended specie payment for a second time, and on February 4 it suspended payment entirely, leaving nothing to its stockholders, its entire capital having been sunk, spreading disaster throughout the country. From that time on banks increased in all parts of the Union, until the breaking out of the rebellion, when, according to official reports, they numbered 1,562; since then no accurate report has been received from banks in the South. At the time of the Civil War there were already nearly six hundred National Banks doing business under the general banking law of the United States, representing a capital of over 100,000,000 dollars.



## **BIBLIOGRAPHY OF ARTICLES AND BOOKS ON WORLD BANKNOTES A Review by Jerry Remick**

"A PAPERMONEY BIBLIOGRAPHY - AN INITIAL LISTING" by Murray McKerchar was published in June 1979 at 6.00 pounds by Spink & Son Ltd., 5-7 King Street, London SW1Y 6QS, England. It is available from Spink's North American agent, Mr. Sanford J. Durst, 133 East 58th Street, New York, N.Y. 10022, U.S.A. The 72 page book is printed on 5 x 8 inch pages and bound with a stiff paper cover.

The book is a result of notations made by the author for his own personal use as a collector over the past 5 years on articles dealing with the paper money field. Some 2194 references are listed, a good number from journals and books in languages other than English. However, as the author points out, most foreign language articles are well illustrated and many have bi- or even tri-lingual introductions and summaries. Each cited reference includes author, title, number of pages, periodical with volume and number or publisher if in book form, and year of publication.

Cited references are grouped under the following headings: Banking and Banking History; Bibliographies and Indices; Collections; Counterfeits and Forgeries; Diverse, Political, Propagande, etc.; Emergency and Private; General - collecting, guides, economics; Military; Printing; Publishing, Manufacture; Prisoner of War; Stamp Money; Thematics; and Countries in Alphabetical order. Cross references of similar material included under other headings in this book are cited under each heading. 1544 of the references cited are for banknotes of individual countries.

The book is a good start and hopefully it will be expanded and kept up to date.

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## **CURRENCY QUESTIONS By Doug Murray, PMCM No. 1492**

This is the 4th installment of C.Q. and for the 3rd time, no questions were received. I am beginning to feel that there is not enough interest in this venture to keep it going. I decided to do this column to try to improve the Rag Picker, but it appears that those who say there's nothing in the Rag Picker don't want this. What would you like to see in the Rag Picker? Let us know.

Anyway, here is a research question for this issue:

*Question:* Can anyone verify the existence of a F36 \$1 USN Teehee-Burke with Face Plate position letter E, F, G, or H?

*C. Q. Answer:* Readers, can you help?

Send your questions (and answers) to:

C. Q.

P.O. Box 2

Portage, Michigan 49081

They must be received by the 5th of each odd month to appear in that issue.

## MINUTES OF THE P.M.C.M. MEETING AT MEMPHIS

President Jim Frans presided at the unofficial meeting. A report from the secretary, who was not present, was read. Mart Delger presided as secretary for the meeting and Doug Murray was asked to be the photographer.

Jim Frans gave a talk on the economy of our country which is in trouble. Jim also encouraged members to share their collection by exhibiting at various shows.

Jim asked for membership opinion on:

- A two year term for officers and board members instead of one year.
- The idea of P.M.C.M. co-sponsoring the M.S.N.S. Spring Show in 1980, which was approved.

- He encouraged members to send in articles and ads for the Rag Picker.

- Joe Mikoloyczyk accepted the Best of Show Award for the 1978 M.S.N.S. Fall Show from P.M.C.M. for Chuck Fenwick.

Mart Delger received a Belated Best of Show Award for the 1975 M.S.N.S. Fall Show from P.M.C.M.

Members who were at the P.M.C.M. meeting in Memphis:

Forrest Daniels	Mike Spielmann	Fred Reed
Doug Murray	Harold "Butch" Langdon	John H. Morris, Jr.
Mart Delger	B. Joseph Mikolojczyk	Newell A. Shireman
Jim Frans	Nick L. Imbriglio	Bob Azpiazu, Jr.
Stephen R. Taylor	Peter Matranea	Greg McNeal
Trey Foerster	Milan Alusic	Alex G. Perakis
Robert Thiel	Beryl Northrup	William Horton, Jr.

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## MINUTES OF THE P.M.C.M. MEETING AT THE 1979 M.S.N.S. SPRING SHOW IN LANSING

The meeting was brought to order at 1:40 P.M. by President P.H. Jim Frans.

President Frans took a roll call of officers and in state board members. All were present except C. Fenwick, who was excused.

The Kalamazoo Coin Club has asked the P.M.C.M. to co-sponsor the 1980 M.S.N.S. Spring Show. As there weren't many members present at the meeting it was decided that it would be brought up at the meeting in Memphis if we should accept the invitation. All at the meeting were in favor and were willing to help at the show.

There will be one trophy for the Outstanding Paper Money Exhibit for any member of P.M.C.M. who enters an exhibit in the M.S.N.S. Fall and Spring Show. Doug Murray, William Shields and Mart Delger will be in charge of the judging of the exhibits.

Life Membership for P.M.C.M. is \$75.00

The meeting was adjourned at 2:55.

P.M.C.M. Members who were at the Spring Meeting:

Doug Murray	Dr. Wallace Lee	P.H. 'Jim' Frans
Mart Delger	Joseph Newman	Robert Ryder
Chester Clark	Max Brail	Yvonne Ryder
Robert Parrish	William Shields	



## SPMC ISSUES SOUVENIR CARD

The SPMC issued a souvenir sheet at the Memphis Paper Money Show. It was well received and plans are being made to issue another one next year.

The sheet will be available for mail sales for six months, or until it is sold out. On December 15th, 1979 any unsold balance will be destroyed.

The mail price of the sheet is \$3.00 each postpaid or \$2.50 each in lots of 4 or more. Mail orders should be sent to SPMC, P.O. Box 18888, San Antonio, Texas 78218.



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### LIBERTY BANK of PROVIDENCE, RHODE ISLAND 1854-1883

The central vignette is from a painting "Horses Frightened by a Storm" by the artist, Alfred de Dreux. It was engraved for the American Bank Note Company by Alfred Jones. The vignette at the left is "America with Sword and Shield" and was also engraved by Alfred Jones while he was a member of the firm, Edmunds, Jones & Smilie. The same vignette was later used on our \$20 Demand Note and our first \$20 Legal Tender Note. The vignette at the right is the "Brick" and was engraved by Alfred Sealey.



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## A TOUR AMONG THE GREENBACKS IN 1873

*Continued from May-June Issue. . .*

A narrow gallery, protected by a bronze railing of a very graceful pattern, runs around the room at the top of the cornice of the first story, from which visitors may at all times inspect the room and its occupants without fear of molesting or molestation. The stylobate, and the styles and pilasters above the stylobate of the second story, are of the same varieties of marble as those of the first story, but the panels are of Sarrangloun marble from the Pyrenees. This latter is a rare marble, of peculiar appearance, and the panels at a little distance bear as strong a resemblance to huge slices of raw beef, a little the worse for age, as can well be imagined. A closer inspection, however, develops rare beauties in color and in the configuration of the veins, in which an active imagination will discover faces, landscapes, mountains, cataracts, and rivers. The pilasters of the second story are not pure in style like those of the first, but are composite. They support a cornice, not of marble, as one would expect from the general design of the room, but of plaster of Paris, of fantastic design and richly gilded. The beams of the ceiling, which are quite heavy, and cross each other at right angles, are also finished in plaster of Paris and gilt. This cheap and tawdry ornamentation, so out of keeping with the general character of the room, is a serious blemish. We fear, too, that the architect has permitted his desire to exhibit in one room specimens of the most rare and striking varieties of marble, to mislead his taste for unity of design and harmony of color.

An elegant counter of various kinds of marble - surmounted by a partition of mahogany and plate glass - over which checks, drafts, notes, coupons, and interest are paid and desposits received, protects the treasure from the "great unwashed".

Passing through the cash-room, we come at the end opposite to the cashier's office, to a room of the same size as his, the greater portion of which is occupied by a ponderous iron vault with great double doors. On each of these doors are two burglar-proof locks of the best construction, each set on a combination different from the rest. But three or four persons know any of these combinations, and no one knows the combinations to the locks on both doors, so that they cannot be improperly opened except by the collusion between two of the persons who know the combinations. This vault is the grand reservoir upon which our good Uncle draws whenever he is in need of funds. Here is packed away for safe-keeping the money which is not needed for present use, and the longer it is kept the better it becomes; for currency, like wine, improves in quality with age, the paper becoming seasoned, and the ink dry and hard and less liable to be rubbed off or blurred by handling. A large portion of this currency has never been technically placed in the Treasury and charged to the Treasurer on the books of the Department, but although perfect and ready for use, remains simply so much printed matter until needed to be issued, when, presto! An entry on the books converts what was before but valueless paper into dollars and cents. Its want of value, however, is but a fiction of the accounts, for should some rogue get his hands on it and attempt to put it into circulation, no one to whom he should pass it would be likely to discover that it had not undergone that mysterious transmogrification from paper into money. Passing into the ponderous jaws of the vault, we find ourselves surrounded on every side by all the various kinds of money which



the ingenuity of Congress and of successive secretaries of varying views has devised. Legal-tender notes, compound interest notes, five per cent notes, seven-thirty notes, national bank notes, gold notes, three per cent notes, fractional notes, and postage currency confronts us at every turn. The compartments of the safe failing to furnish accommodations for them all, they are piled up in great heaps on the floor, apparently with no more care than potatoes or wheat. And yet the value of every pile and package is known, and the slightest loss would be speedily discovered. Four hundred millions of dollars, the vault clerk informs us, are contained in this vault. No wonder, we exclaim, that the Treasurer feels anxious for its safety. The sides of the vault are divided into compartments, cubic in form and of convenient size, the door to each of which is numbered, so that its contents can be registered in a book, and is provided with a fastening to which a leaden seal can be affixed. A cubical package, measuring about nine inches in each direction, is tossed to us with the remark that it contains four million dollars in legal-tender notes. Four million dollars! And to think that for one-hundredth, nay, one-thousandth part of the value contained in this packet, which an infant could hold in its hands, men have toiled and delved through long years of suffering and self-denial, have robbed and murdered, have committed every conceivable wickedness, have endangered and sacrificed their lives and bartered their immortal souls!

Just a step from the door of the vault is an elevator communicating with the room of the agent of Adams Express Company, on the basement floor beneath. The motive power is Potomac water from the water mains. Two iron pistons about eight inches in diameter attached to the elevator platform, one on each side, move easily but tightly up and down in perpendicular iron cylinders. A slight turn of a handle admits the water into the cylinders beneath the pistons, which are forced up by the pressure and with them the elevator. A reverse movement of the handle permits the water to escape from the cylinders, and the elevator instantly descends. Its movements are almost noiseless, and the ease with which it is operated is remarkable. Just as we emerge from the vault the elevator descends, laden with a great pile of packages, securely put up, containing legal-tender notes and fractional currency. Some of these packages are addressed to banks, railroads and manufacturing companies and others, who need small currency for their daily disbursements and for their customers, and whose orders, accompanied by remittances for the amounts desired, came in by this morning's mail.

*To be continued in Sept.-Oct. Issue. . .*

\*\*\*\*\*

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**JOHN HANIK** - PMCM No. 1031 - 69 Lenox Ave., Lynbrook N.Y. 11563

\*\*\*\*\*

FOR SALE: \$1 and \$5 end label sets. Some with radars and unusual numbers. Also have complete block sets from 1963 B thru 1974. Send SASE for list and prices. HUBERT A. RAQUET, DeAnza Mid Fla. Lakes 239-B Highland Dr., Leesburg FL 32745	FOR SALE: \$1.00 FR notes 1963 - 63A - 69 - 69A - 69B. Crisp uncirculated. WALLACE A. LOUSER 105 Birch St., Richland, PA 17087
WANTED: 1977 B/00* - B/00F - B/02F - B/77F - G/00E - G/07E - G/77E - H/00B - H/08B - H/77B - K/00C - K/11C - K/77C. Will BUY or trade. R. J. BLANKENSHIP 2334 Kemper Ln., No. 5, Cincinnati, OH 45206	WANTED: Radars \$1 FRN series 1963, 1963-A and 1963-B. Quote price please. ROBERT AZPIAZU, JR. P.O. Box 1433, Hialeah, FL 33011
NEW YORK STATE WANTED: Nationals, obsolete bank notes and scrip - all types. Also political, propaganda, and satirical fantasy notes - of any country. A. YORK One Main St., East Hampton NY 11937	FOR SALE: U.S. Small Size Notes; including Red Seals, Brown Seals and Yellow Seals. (No Nationals). Large SASE please. NEVES-DARMOFAL 515 E. 88th St., No. 3F, New York NY 10028
TRADE my \$1.00 1977 F-*'s CU for your 1977 \$5.00, \$10.00, \$20.00 CU Stars any district. Face for face. LAWRENCE Box 110262, Nashville TN 37211	WANTED: CU 2 - 1977 H* for 2 - 1977 B*, one trade only. Please write. JOHN HANIK 69 Lenox Ave., Lynbrook NY 11563
WANTED: 1862 \$1.00 Legal Tenders (Friedberg 16-17a) of Series 2,73,252, and 276 or, if notes are not for sale, good photocopies of notes of these series. The REV. FRANK H. HUTCHINS 295 N. Broadway, Yonkers, NY 10701	TRADE my numerous U.S. mint plate blocks for your national currency or large size notes./ All letters are answered. MIKE ROBELIN P.O. Box 138, Commack, NY 11725
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\$10 Mississippi Railroad Co., Natchez 1839	FINE	\$13.00
\$1-2 Farmington Bank, New Hampshire, F88 or F90	CU Each	\$9.00
\$5-10 Franklin Silk Co., Ohio F695 or F697	CU Each	\$5.00
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\$5 Farmers Exchange Bank, Gloucester, Rhode Island 1808	VF	\$6.75
\$5 Merchants Bank of South Carolina, Cheraw. M130	FINE	\$4.50
\$5 Farmers & Merchants Bank of Memphis, Tenn. F105	CU	\$9.50
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